

By

Clayton - J. J. J. J.

H. J. R. No. 7

A JOINT RESOLUTION

proposing an amendment to Article III,  
Constitution of the State of Texas, by  
adding a new section which would remove  
constitutional limitations, on rates of  
interest to be borne by bonds issued  
pursuant to constitutional authority.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

Section 1. That Article III, Constitution of the State of  
Texas, be amended by adding a new Section 64 to read as follows:  
"Section 64. All other provisions of the Constitution not-  
withstanding, bonds issued pursuant to constitutional authority  
shall bear such rates of interest as shall be prescribed by the  
issuing agency, subject to limitations as may be imposed by the  
legislature."

Sec. 2. The foregoing constitutional amendment shall be sub-  
mitted to vote of the qualified electors of this state at an  
election to be held on the first Tuesday after the first Monday in  
November, 1969, at which election the ballots shall be printed to  
provide for voting for or against the proposition: "The consti-  
tutional amendment to remove the constitutional interest rate  
limitations for bonds issued pursuant to constitutional authority."

Subject to limitations imposed by the  
Legislature,

## BILL ANALYSIS

H.J.R. 7

CLAYTON

Referred to the Committee on Constitutional Amendments

### I Background Information:

Due to the current trend in interest rates, it is difficult to sell bonds at the current 4% interest rate.

### II Purpose of the Resolution:

H.J.R 7 adds a new section to the Constitution which would remove constitutional limitations on rates of interest to be borne by bonds issued pursuant to constitutional authority.

### III Section by section analysis:

Section 1: Adds section 64, which allows interest rates to be prescribed by the issuing agency, subject to legislative limitations.

Note: This affects the Texas Park Development Fund, the Texas Water Development Fund, the Veteran's Land Fund, and the Texas Opportunity Plan Fund (student loans).

Section 2: Submits this Amendment to a vote of the people in November, 1969.

#### Summary of Committee Hearing:

HJR 7 was reported back to the House with the recommendation that it do pass, as amended, and be printed.

Committee Amendment No. 1: amends the ballot wording as stated in Section 2.

FORM B

(For favorable reports on bills where committee amendments other than "committee substitutes" are recommended; and for resolutions where committee amendments, including complete substitutes, are recommended.)

COMMITTEE REPORT

Date 3/25/69

HON. G. F. (GUS) MUTSCHER

Speaker of the House of Representatives.

Sir:

We, your Committee on CONST. AMEND., to whom was referred HJR 7 No. 7, have had the same under consideration

and beg to report back with recommendation that it do pass, as amended, and be printed.

John G. Ingers  
Chairman.

(In the case of simple and concurrent resolutions the words "and be printed" should be stricken out since resolutions are printed in the Journal when they are first introduced.)

The word "not" should be inserted before "printed" only in case of a local bill reported favorably with amendments and ordered not printed, which is customary for local bills.)

①

*Grant Jones*

Amend HJR 7 as follows:

In section 2 on line 29 of the file copy following the words "interest rate limitations" add a comma and insert the following: "subject to limits imposed by the Legislature,"

APR 1 1969

DATE \_\_\_\_\_

READ AND ADOPTED

*Dorothy Hallman*  
CHIEF CLERK  
HOUSE OF REPRESENTATIVES

*for*  
4-1-69

*for*  
4-16-69

②

clayton

Amend H.J.R. #7 by striking  
the word November on line  
26 ~~and~~ of the printed resolution  
and substitute in lieu thereof the  
word "August".

APR 1 1969

DATE

READ AND ADOPTED

*Dorothy Hesterman*  
HOUSE OF REPRESENTATIVES

for  
4-1-69

for  
4-16-69

By: Clayton, Traeger

H.J.R. No. 7

HOUSE JOINT RESOLUTION

proposing an amendment to Article III, Constitution of the State of Texas, by adding a new section which would remove constitutional limitations, subject to limits imposed by the Legislature, on rates of interest to be borne by bonds issued pursuant to constitutional authority. \_\_\_\_\_

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

Section 1. That Article III, Constitution of the State of Texas, be amended by adding a new Section 64 to read as follows: \_\_\_\_\_

"Section 64. All other provisions of the Constitution notwithstanding, bonds issued pursuant to constitutional authority shall bear such rates of interest as shall be prescribed by the issuing agency, subject to limitations as may be imposed by the legislature." \_\_\_\_\_

Sec. 2. The foregoing constitutional amendment shall be submitted to vote of the qualified electors of this state at an election to be held on the first Tuesday after the first Monday in August, 1969, at which election the ballots shall be printed to provide for voting for or against the proposition: "The constitutional amendment to remove the constitutional interest rate limitations, subject to limits imposed by the Legislature, for bonds issued pursuant to constitutional authority." \_\_\_\_\_

Austin, Texas

April 8, 1969

Hon. Ben Barnes  
President of the Senate

Sir:

We, your Committee on CONSTITUTIONAL AMENDMENTS,  
to which was referred H.J.R. B. No. 7, have had the same  
under consideration, and I am instructed to report it back to  
the Senate with the recommendation that it do \_\_\_\_\_  
pass \_\_\_\_\_ and be \_\_\_\_\_ printed.

Christi  
Chairman

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## ENROLLED

H.J.R. No. 7

### HOUSE JOINT RESOLUTION

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Lieutenant Governor

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Speaker of the House



H.J.R. No. 7

I hereby certify that H.J.R. No. 7 was adopted by the House  
on April 1, 1969, by the following vote: Yeas 120, Nays 19.

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Chief Clerk of the House

I hereby certify that H.J.R. No. 7 was passed by the Senate  
on April 16, 1969, by the following vote: Yeas 31, Nays 0.

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Secretary of the Senate

APPROVED:

4-17-69

Date

Signed

Governor

FILED IN THE OFFICE OF THE  
SECRETARY OF STATE

4:30 pm CLOCK

APR 17 1969

Secretary of State

H.J.R. No. 7 By Clayton  
Thayer

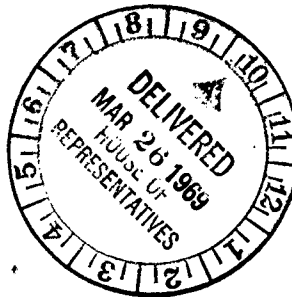
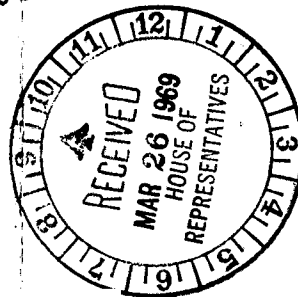
HOUSE JOINT RESOLUTION

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FILED FEB 3 1969

FEB 5 1969 READ 1st TIME  
AND REFERRED TO COMMITTEE ON  
Constitutional Amendments  
Dorothy Hallman  
Chief Clerk, House of Representatives

MAR 25 1969 REPORTED FAVORABLY TO PRINTER



PRINTED, DISTRIBUTED AND

REFERRED TO COMMITTEE ON

RULES 9:45 A.M. MAR 26 1969  
(Time) (Date)

APR 1 1969

READ SECOND

TIME Amended AND adopted

ORDERED

ENGROSSED

By vote of 120 yeas, 19 nays  
Dorothy Hallman

Chief Clerk, House of Representatives

APR 1 1969

MOTION TO RECONSIDER THE VOTE BY

WHICH HJR # 7 WAS  
ADOPTED AND TO TABLE THE MOTION TO RECON-  
SIDER PREVAILED PASSED BY A non-record VOTE OF

Dorothy Hallman  
CHIEF CLERK HOUSE OF REPRESENTATIVES

APR 1 1969

SENT TO ENGROSSING CLERK

Caption amended to conform to body of bill under authority of Rule IV, Sec. 26, Rules of the House of Representatives.

4/1/69  
(Date)  
Oliver Suggins  
(Engrossing and Enrolling Clerk)

APPROVED:

Clayton  
(Author)

By: Clayton, Traeger

H.J.R. No. 7

HOUSE JOINT RESOLUTION

proposing an amendment to Article III, Constitution of the State of Texas, by adding a new section which would remove constitutional limitations, subject to limits imposed by the Legislature, on rates of interest to be borne by bonds issued pursuant to constitutional authority. \_\_\_\_\_

- 2- 3-69 Filed. \_\_\_\_\_
- 2- 5-69 Read first time and referred to Committee on Constitutional Amendments. \_\_\_\_\_
- 3-25-69 Reported favorably, sent to printer. \_\_\_\_\_
- 3-26-69 Printed, distributed and referred to Committee on Rules at 9:45 a.m. \_\_\_\_\_
- 4- 1-69 Read second time, amended and ordered engrossed and adopted by the following vote: Yeas 120, Nays 19. \_\_\_\_\_

Dorothy Hallman  
Chief Clerk, H. of R.

- 4- 1-69 Sent to Engrossing Clerk. \_\_\_\_\_
- 4- 1-69 Engrossed. \_\_\_\_\_

Area Suppin  
Engrossing Clerk, H. of R.

**APR 1 1969** RETURNED FROM ENGROSSING CLERK, SENT SENATE

**RETURNED FROM SENATE** SENT TO ENROLLING CLERK

**APR 17 1969**

*Area*

APR 2 1969 Received from the House

APR 2 1969 Read, referred to Committee on Constitutional Amendments

APR 8 1969 Reported favorably. \_\_\_\_\_

\_\_\_\_\_ Reported adversely, with favorable Committee Substitute; Committee Substitute read first time.

\_\_\_\_\_ Ordered not printed. \_\_\_\_\_

APR 16 1969 Regular order of business suspended by

(unanimous consent.

(\_\_\_\_\_ yeas, \_\_\_\_\_ nays.

\_\_\_\_\_ To permit consideration, reading and passage, Senate and Constitutional Rules suspended by vote of \_\_\_\_\_ yeas, \_\_\_\_\_ nays.

APR 16 1969 Read second time \_\_\_\_\_ passed to third reading.

\_\_\_\_\_ Caption ordered amended to conform to body of bill.

APR 16 1969 Senate and Constitutional 3-Day Rules suspended by vote of  
31 yeas, 0 nays to place bill on third reading and final passage.

APR 16 1969 Read third time and passed by  
(~~a-viva-voce~~ vote.  
31 yeas, 0 nays.

OTHER ACTION:

APR 17 1969 Charles Schnabel  
Secretary of the Senate

RETURNED FROM SENATE

Dwight Hallman  
Chief Clerk, House of Representatives

APR 17 1969 Returned to HOUSE

*Constitutional*